

2015

City of Belmont, Monthly Financial Report February 28, 2015

This Month's Highlights



Performance at a Glance

This report measures General Fund balance trends and year-to-date budget to actual results.

Indicator

Monthly Status



General Fund Balance growing



Some funds experiencing cyclical deficits



Long-term infrastructure unfunded



Fund Recap at a Glance

This report lists all year-to-date revenue and expenditure activity by fund.

Funds Experiencing Notable Year Over Year Change

Increasing Fund Balance

General Fund
Sewer Collection System
Successor Agency

Decreasing Fund Balance

Sewer Treatment System
Liability Insurance
Fleet & Equipment Management



Budget Variance Report

This report compares budget to actual results for each major revenue source and expenditure function.

Management Discussion & Analysis

Refer to this section to learn more about cyclical revenue and expenditure transactions causing interim budget variances.

Tax Trends

Sales and Transient Occupancy Tax trending upwards.



Cash Disbursement and Purchase Order Activity Report

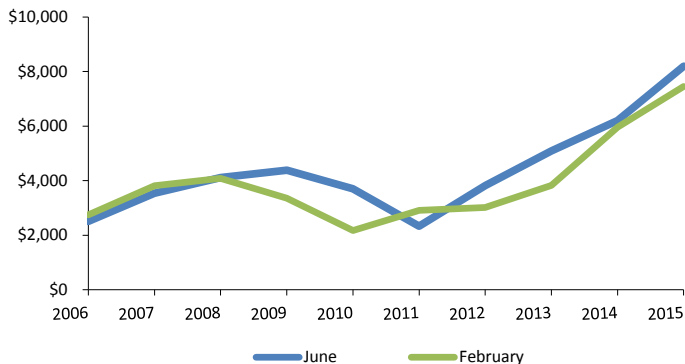
This report lists the disbursements and purchase orders issued for the amount equal to and above \$5,000.

These financial reports are designed to provide a general overview of the City of Belmont's interim finances. Questions concerning any information provided in these reports should be addressed to the Finance Director or for additional information regarding the City's financial activities, including past award winning CAFRs, transparency efforts and best practices please visit the City at www.belmont.gov.

City of Belmont
Performance at a Glance
Results for the Period Ended February 28, 2015
 (000's)



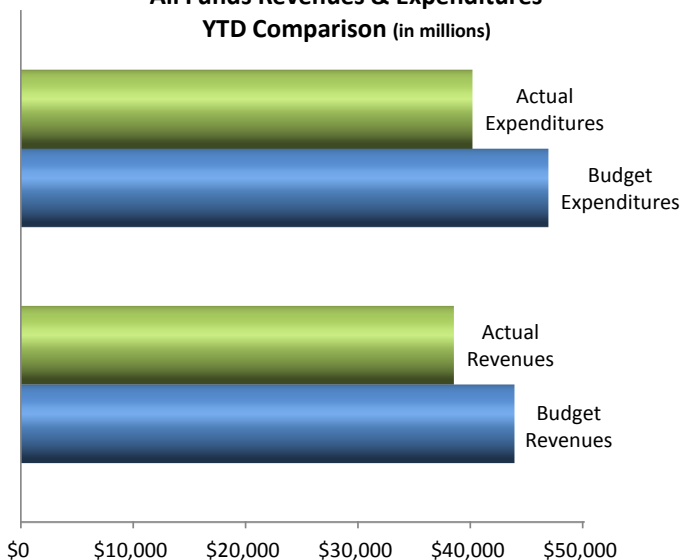
General Fund Balance Trend



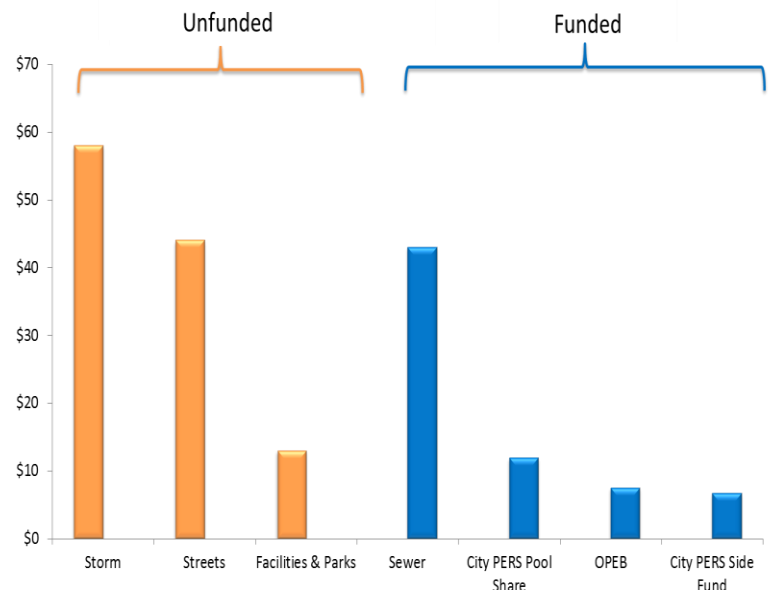
General Fund Balance Trends

6/30/2005	\$2,507	Audited
6/30/2006	\$3,544	Audited
6/30/2007	\$4,112	Audited
6/30/2008	\$4,388	Audited
6/30/2009	\$3,704	Audited
6/30/2010	\$2,329	Audited
6/30/2011	\$3,818	Audited
6/30/2012	\$5,085	Audited
6/30/2013	\$6,200	Audited
6/30/2014	\$8,204	Audited
2/28/2015	\$7,456	Unaudited

**All Funds Revenues & Expenditures
 YTD Comparison (in millions)**



Capital and Retirement Obligations (in millions)



General Fund

Through February, the General Fund balance has decreased by \$0.7 million to \$7.5 million over the prior fiscal year end. In February, General Fund year-to-date (YTD) revenues of \$12.0 million are at 90% of the YTD budget. General Fund YTD expenditures of \$12.8 million are at 95% of the YTD budget.

Fund Balance - YTD Fund Deficits

As shown in the chart of Fund Recap at a Glance on page 3, the Recreation Fund, the Supplemental Law Enforcement Fund, and the Street Maintenance Fund have deficits that are expected to be eliminated in a future period. The RDA Retirement Obligation Fund (Successor Agency) Trust Fund reflects a deficit of \$7.2 million that due to the nature of the fund type, the entire outstanding debt balance is recorded and there are insufficient assets currently available to offset the liability; however, future receipts, both near and long-term, from the County Redevelopment Property Tax Trust Fund are expected to repay the bonds.

City of Belmont
Fund Recap at a Glance
Results for the Period Ended February 28, 2015
(000's)



Fund	Fund Name	Audited	Revenues				Expenditures				CY YTD	PY YTD
		Fund Balance 06/30/14 (1)	YTD Budget	YTD Actual (2)	Variance %	PY YTD Actual	YTD Budget	YTD Actual (3)	Variance %	PY YTD Actual	Fund Balance 02/28/15 (1)+(2)-(3)	Fund Balance 02/28/14
GENERAL FUND												
	101 General	\$8,204	\$13,309	\$12,023	90%	\$10,962	\$13,466	\$12,771	95%	\$11,195	\$ 7,456	\$ 5,967
SPECIAL REVENUE FUNDS												
	205 Recreation	0	1,495	1,387	93%	1,323	1,504	1,487	99%	1,391	(100)	(68)
	206 Library Maintenance/Operation	953	198	170	86%	167	220	200	91%	229	924	930
	207 Athletic Field Maintenance	156	64	45	70%	60	62	27	44%	30	174	148
	208 City Tree	311	79	122	154%	67	31	28	91%	4	405	295
	210 Development Services	0	1,720	1,801	105%	1,635	1,774	1,558	88%	1,414	244	221
	212 General Plan	99	393	401	102%	47	467	143	31%	33	357	77
	223 Fire Protection District	4,167	6,278	5,939	95%	5,416	6,460	6,613	102%	6,406	3,493	3,432
	225 Police Grants and Donations	5	0	2	362%	1	2	0	0%	0	7	8
	227 Supplemental Law Enforcement	0	93	76	81%	68	93	101	108%	81	(25)	(13)
	231 Street Maintenance	0	1,283	923	72%	858	1,327	1,129	85%	1,069	(206)	(211)
	234 Street Improvements	1,540	1,560	693	44%	755	2,327	1,126	48%	1,088	1,107	1,081
	275 Affordable Housing Successor	4,002	507	184	36%	71	529	116	22%	101	4,069	3,990
	Total Special Revenue	11,233	13,673	11,743	86%	10,469	14,795	12,528	85%	11,845	10,447	9,891
CAPITAL PROJECT FUNDS												
	308 General Facilities	536	0	0	N/A	204	39	15	39%	111	521	467
	310 Emergency Repair	333	445	445	100%	0	0	0	N/A	0	778	333
	312 Comcast PEG Program	351	0	0	41%	0	12	0	0%	15	351	351
	341 Planned Park	314	191	286	N/A	7	209	14	7%	46	586	324
	343 San Juan Canyon Open Space	344	0	0	79%	1,937	44	33	75%	34	311	353
	704 Special Assessment Districts	296	0	0	N/A	4	0	0	N/A	0	296	296
	Total Capital Projects	2,175	636	731	115%	2,153	303	62	21%	206	2,843	2,124
DEBT SERVICE & OTHER FUNDS												
	406 Library Bond Debt Service	308	441	376	85%	371	451	660	146%	657	25	36
	501-505 Sewer Collection System	9,641	5,911	5,012	85%	4,657	8,931	6,377	71%	5,639	8,276	7,121
	507 Sewer Treatment System	6,866	2,077	1,774	85%	1,765	392	412	105%	407	8,228	13,879
	525 Storm Drainage Enterprise	4,055	1,341	1,207	90%	1,036	1,338	1,133	85%	899	4,129	4,361
	530 Solid Waste Management	622	339	371	109%	555	314	203	65%	416	790	353
	570 Worker's Compensation	84	725	716	99%	531	556	736	132%	746	64	(182)
	571 Liability Insurance	102	296	302	102%	202	284	374	132%	342	31	322
	572 Self Funded Vision	0	22	21	96%	21	22	6	27%	8	15	13
	573 Fleet & Equipment Management	2,117	1,681	1,654	98%	1,213	2,460	1,961	80%	1,301	1,810	2,289
	574 Facilities Management	0	1,090	1,073	98%	981	1,128	1,028	91%	928	45	53
	575 Benefit Stabilization	0	603	577	96%	533	543	518	95%	582	59	8
	576 BFPD-Benefit Stabilization	4	142	142	100%	140	141	118	84%	107	28	32
	710 Net Six	348	112	126	113%	159	292	137	47%	98	337	440
	775 RDA Retirement Obligation Fund (Successor Agency)	(6,754)	1,448	607	42%	688	1,436	1,101	77%	1,979	(7,248)	(9,211)
	Total Debt & Other	17,393	16,227	13,959	86%	12,852	18,285	14,763	81%	14,110	16,589	19,516
	Total All Funds	\$39,005	\$43,845	\$38,455	88%	\$36,435	\$46,850	\$40,124	86%	\$37,356	\$ 37,336	\$37,499

City of Belmont
Budget Variance Report
General Fund / All Other Funds
for the Period Ended February 28, 2015
(000's)



	General Fund							All Other Funds																	
	Year to Date (YTD)					Annual	PY YTD	Year to Date (YTD)					Annual	PY YTD											
	Budget	Actual	Variance	%		Budget	Actual	Budget	Actual	Variance	%		Budget	Actual											
REVENUES																									
Taxes	\$	9,317	\$	7,887	\$	(1,430)	85	a	\$	13,975	\$	7,104	\$	8,223	\$	6,527	\$	(1,696)	79	a	\$	12,335	\$	6,531	
Property Taxes		4,763		4,552		(211)	96			7,145		4,024		7,112		5,604		(1,508)	79			10,668		5,537	
Sales Taxes		1,513		1,195		(318)	79			2,269		1,031		472		378		(94)	80			708		456	
Other Taxes		3,041		2,141		(900)	70			4,561		2,048		639		545		(93)	85			958		538	
Licenses and permits		609		695		86	114			914		687		589		705		116	120			884		495	
Intergovernmental		207		240		33	116			310		208		2,036		759		(1,277)	37	b		3,054		686	
Charge for services		2,779		2,830		51	102			4,169		2,598		16,083		14,502		(1,581)	90	c		24,124		12,649	
Fines and forfeits		153		122		(31)	80			229		130		-		-		-				-		76	
Use of money and property		213		199		(14)	93			320		183		355		348		(8)	98			533		363	
Miscellaneous		31		50		19				47		50		546		950		404	174			818		544	
Other financing sources		-		-		-				-		-		29		6		(23)	21			43		1,947	
Operating transfers in		-		-		-				-		-		2,674		2,636		(39)	99			4,012		2,279	
Total Revenues	\$	13,309	\$	12,023	\$	(1,286)	90			\$	19,964	\$	10,961	\$	30,535	\$	26,432	\$	(4,103)	87		\$	45,803	\$	25,570
EXPENDITURES																									
General government		3,583		3,065		518	86			5,374		2,617		3,875		3,594		281	93			5,813		2,975	
Public safety		7,027		6,946		81	99			10,540		6,446		6,988		6,969		19	100			10,482		6,677	
Streets and utilities		-		-		-				-		-		13,847		9,579		4,268	69			20,770		8,473	
Culture and recreation		1,251		1,193		58	95			1,876		1,057		3,302		2,888		413	87			4,953		2,836	
Urban redevelopment		-		-		-				-		-		3,852		2,594		1,258	67			5,778		3,240	
Debt service		-		-		-				-		-		451		660		(209)	146	d		676		657	
Operating transfer out		1,606		1,567		39	98			2,408		1,055		1,069		1,069		0	100			1,603		1,224	
Total Expenditures	\$	13,466	\$	12,771	\$	696	95			\$	20,200	\$	11,175	\$	33,383	\$	27,353	\$	6,030	82		\$	50,075	\$	26,081
EXCESS OF REVENUES OVER (UNDER)																									
EXPENDITURES	\$	(157)	\$	(748)	\$	(591)				\$	(236)	\$	(214)	\$	(2,848)	\$	(921)	\$	1,927			\$	(4,272)	\$	(511)

Management Discussion and Analysis

(Items with unfavorable budget variance more than \$0.1 million)

General Fund:

a) Taxes – The budget variance is primarily due to the timing of semi-annual property tax receipts received in December and April. In addition, the majority of Sales Tax and Transient Occupancy Taxes received in July are related to June activities, which are subject to accounting adjustment.

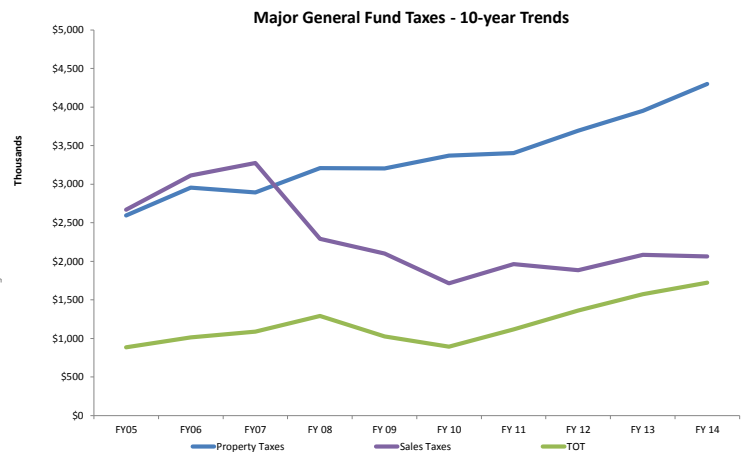
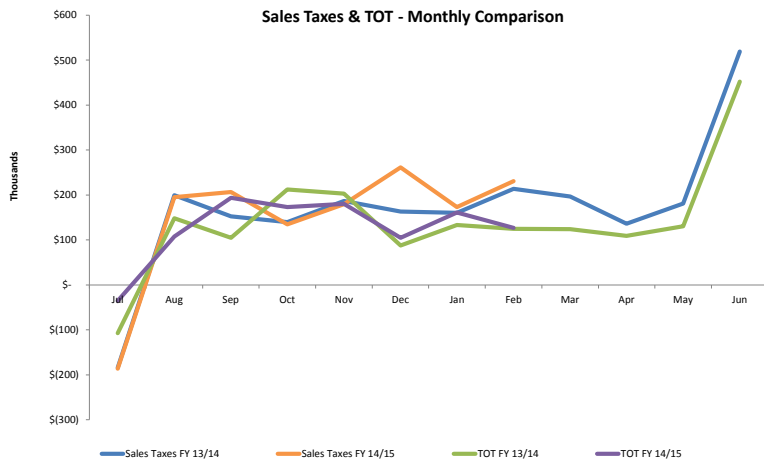
Other Funds:

Revenues-
b) Intergovernmental – The County Road Fund Contribution of \$0.3 million is received annually towards the end of the fiscal year. Federal and State grants of \$1.2 million will be received once the related Street Improvement projects occur. Other revenues are expected to be received in future periods.

c) Charges for Services – The Sewer Use Fee (Collection & Treatment) is included as part of the City's Property Tax bill to be received semi-annually, typically in April and December.
Expenditures-

d) Debt service – The semi-annual bond payments for the Library CFD Bonds were paid in July and January, which includes the annual principal payment.

Trends



City of Belmont
Disbursements & Purchase Order Activity Report
For the Period Ended February 28, 2015



Disbursements Amounts Equal to \$5,000 and Above

Vendor	Description	Date	No.	Amount
BAMACOR, INC.	CUSTODIAL SERVICES & SUPPLIES-VARIOUS SITES	2/6/2015	EFT1526	\$5,424.20
BELLECCI & ASSOCIATES, INC.	PAVEMENT RECONSTRUCTION	2/27/2015	EFT1681	\$16,691.76
BELMONT FIRE EMPLOYEES	DIRECT DEPOSIT 2/13/15	2/13/2015	2753	\$82,295.02
BELMONT FIRE EMPLOYEES	DIRECT DEPOSIT 2/27/15	2/27/2015	2775	\$89,314.74
BKF ENGINEERS	PROFESSIONAL SERVICES-OLD COUNTY RD BIKE/PED	2/6/2015	EFT1528	\$5,384.00
BURKE, WILLIAMS & SORENSEN, LL	LEGAL SERVICES-LIABILITY CLAIM	2/6/2015	1069771	\$5,449.92
CALPERS	BFPD 457 CONTRIBUTIONS 1/15/15	2/6/2015	2736	\$5,160.33
CALPERS	BFPD PERS CONTRIBUTION 1/15/15	2/6/2015	2737	\$30,566.29
CALPERS	CITY PERS CONTRIBUTION 1/15/15	2/6/2015	2738	\$132,874.49
CALPERS	BFPD 457 CONTRIBUTION 1/30/15	2/9/2015	2740	\$5,160.33
CALPERS	BFPD PERS CONTRIBUTION 1/30/15	2/9/2015	2741	\$30,969.79
CALPERS	CITY PERS CONTRIBUTION 1/30/15	2/9/2015	2742	\$132,655.18
CASEY CONSTRUCTION INC	STORM LID REPLACEMENT/CCN2014-524	2/20/2015	1069886	\$9,860.00
CIGNA	CITY & BFPD LIFE INSURANCE PREMIUMS	2/4/2015	2713	\$5,954.16
CITY OF BELMONT EMPLOYEES	DIRECT DEPOSIT 2/13/15	2/13/2015	2745	\$354,020.67
CITY OF BELMONT EMPLOYEES	DIRECT DEPOSIT 2/27/15	2/27/2015	2758	\$380,310.10
COLANTUONO, HIGHSMITH & WHATLE	LEGAL SERVICES-LIABILITY CLAIM	2/27/2015	1069946	\$8,156.00
EDWARD PROFESSIONAL ADVISORS	POLICE DEPARTMENT TEAM BUILDING WORKSHOP	2/27/2015	1069952	\$5,550.00
ESPOSTO, WILLIAM	SETTLEMENT OF CLAIM-BE-741	2/10/2015	1069825	\$5,137.86
EXPRESS PLUMBING	RALSTON SEWER REPLACEMENT PROJECT	2/20/2015	EFT1629	\$208,525.00
HARGIS & ASSOCIATES	FIRE CAPTAIN ASSESSMENT CENTER	2/6/2015	1069783	\$5,916.66
ICMA RETIREMENT TRUST 457	DEFERRED COMP PLAN-EE & ER	2/6/2015	1069790	\$38,600.62
ICMA RETIREMENT TRUST 457	DEFERRED COMP PLAN-EE & ER	2/20/2015	EFT1637	\$39,122.78
NASH, TERI	RECREATION PROGRAM INSTRUCTOR PAYMENT	2/27/2015	EFT1738	\$19,000.00
NAZARETH VISTA LLC	FEBRUARY SENIOR HOUSING	2/13/2015	1069856	\$12,210.00
NAZARETH VISTA LLC	MARCH SENIOR HOUSING	2/27/2015	1069986	\$12,210.00
OWEN EQUIPMENT SALES	2014 ELGIN STREET SWEEPER	2/27/2015	1069990	\$282,586.50
PBIA	DENTAL AND VISION PREMIUMS 2/15	2/6/2015	EFT1542	\$19,631.96
PG&E	GAS & ELECTRICITY-VARIOUS SITES	2/20/2015	EFT1660	\$5,175.12
PG&E	GAS & ELECTRICITY-VARIOUS SITES	2/20/2015	EFT1661	\$5,159.28
RAIN FOR RENT	BY-PASS PUMPING SAN JUAN & RALSTON PROJECT	2/20/2015	1069919	\$5,907.01
SANTANDER LEASING INC.	FIRE ENGINE 15 LEASE PAYMENT	2/27/2015	1069998	\$31,616.27
SILICON VALLEY CLEAN WATER	MARCH 2015 CONTRIBUTIONS	2/6/2015	EFT1564	\$227,425.66
TELECOMMUNICATIONS ENG. ASSOC.	BASE STATION RADIO MAINTENANCE	2/27/2015	1070001	\$9,507.00
U.S. BANK CORP PAYMENT SYSTEM	CREDIT CARDS-VARIOUS DEPARTMENTS	2/20/2015	1069928	\$8,642.87
U.S. DEPARTMENT OF TREASURY & FRANCHISE TAX BOARD	CITY EE & ER TAXES 1/30/15		2772	\$105,108.49
U.S. DEPARTMENT OF TREASURY & FRANCHISE TAX BOARD	BFPD EE & ER TAXES 1/30/15	2/3/2015		
U.S. DEPARTMENT OF TREASURY & FRANCHISE TAX BOARD		2/3/2015	2773	\$22,363.26
U.S. DEPARTMENT OF TREASURY & FRANCHISE TAX BOARD	CITY EE & ER TAXES 2/13/15	2/18/2015	2770	\$104,192.29
U.S. DEPARTMENT OF TREASURY & VALLEY OIL COMPANY	BFPD EE & ER TAXES 2/13/15	2/18/2015	2771	\$21,763.09
XTELESIS CORPORATION	UNLEADED FUEL-VARIOUS DEPARTMENTS	2/13/2015	EFT1618	\$5,850.25
	NETWORK EQUIPMENT & LICENSES	2/27/2015	EFT1768	\$12,140.33
Total Disbursements in Excess of \$5,000				\$2,513,589.28
Total Count				41

Purchase Order Amounts Equal to \$5,000 and Above

Vendor	Description	Date	No.	Amount
HDR ENGINEERING INC	PROFESSIONAL SERVICES-SOLID WASTE	2/19/2015	15-04878	\$9,000.00
Total Purchase Orders Issued in Excess of \$5,000				\$9,000.00